

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: NOVEMBER 21, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

☐ Consent ☒ Discussion

SUBJECT:

Discussion and possible action regarding a First Amendment to Exclusive Negotiation Agreement (First Amendment) with CIM/LL Las Vegas, LLC, (CIM) for parcels at 4th Street and Stewart Avenue totaling approximately 5.49 acres (Site) (APNs 139-34-501-004, 007 and 008) - Ward 5 (Barlow)

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On 7/18/07, Council approved an Exclusive Negotiation Agreement (ENA) with CIM for the Site. Terms of the ENA require that CIM develop a master plan for the Site (Master Plan) to serve as the basis for negotiation of a Disposition and Development Agreement (DDA), also for the Site, between CIM and the City. The purpose of the First Amendment is to extend: 1) the negotiation period for the ENA; and 2) the date for submission of the Master Plan to the City.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. First Amendment to Exclusive Negotiation Agreement
3. Site Map

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, stated the amendment eliminates the distinction between a first and second negotiating period for submittal of their Master Plan. Staff has confirmed CIM is the owner of the Lady Luck. MR. ADAMS indicated he was in Santa Monica and visited their Third Street Promenade, which is a very viable retail district. This change will simply give the City some flexibility in the ENA.

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MAYOR GOODMAN added that they are also negotiating with the federal government regarding use of the property in question, since it was part of the purchase the City made for \$1.00. MR. ADAMS replied that the purchase has not yet been made. Staff is attempting to make the entire project a preservation project where the energy and funding that might be generated by their proposed development could be tied to the renovation of the Post Office for conversion to a museum, as part of a seamless plaza. Therefore, the new development becomes part of a plan to rebuild the Post Office.

JEFF ROSEN, CIM Group, stated they are continuing to move ahead with the acquisition of the Lady Luck and with the renovation and development plans. Part of the ENA is tied to their investments, as well as the land around the Post Office. They are committed to make the Master Plan work for not only the museum and surrounding Lady Luck, but all of downtown.

COUNCILMAN BARLOW thanked MR. ROSEN for their commitment and expressed excitement with the development and revitalization effort.

